



Prohibition on the Marketing of Credit Cards

State law prohibits the advertising, marketing, or merchandising of credit cards to students on college campuses except pursuant to an official credit card marketing policy. The law was passed to address an alarming trend in which college students who lack financial management skills are solicited for credit cards on campus and incur significant credit card debt resulting in negative credit histories and sometimes bankruptcy. This policy fulfills Webb Institute's statutory obligation to adopt an official credit card marketing policy.

Colleges shall not sell or otherwise make available student lists to credit card companies. The term "credit card companies" as used in this policy includes all financial institutions and any other issuers of credit cards. A college may choose to ban the advertising, marketing or merchandising of credit cards to students on its campus.

No credit card company may advertise, market, or merchandise credit cards to students, unless they meet substantive criteria established by the college and pursuant to time, place and manner restrictions as are established by the college. Such criteria may include maximum interest rates, credit lines, penalties and fees.